



4Q & FY22/23 Financial Results

27 April 2023



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The past performance of the Units and MIT is not indicative of the future performance of MIT or Mapletree Industrial Trust Management Ltd. (the "Manager").

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- 02 4Q & FY22/23 Financial Performance**
- 03 Portfolio Update**
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KEY HIGHLIGHTS
1 APR 2022 TO 31 MAR 2023

Data Centres, 13831 Katy Freeway, Houston

- ✦ **Higher Net Property Income driven by contribution from the acquisition of 29 data centres in the United States, offset by higher borrowing costs**
 - FY22/23 Net Property Income: S\$518.0 million (▲ 9.7% y-o-y)
 - FY22/23 Distributable Income: S\$356.6 million (▲ 1.6% y-o-y)
 - FY22/23 DPU: 13.57 cents (▼ 1.7% y-o-y)

- ✦ **Successful completion of largest redevelopment project, Mapletree Hi-Tech Park @ Kallang Way**
 - Temporary Occupation Permits received for 161, 163 and 165 Kallang Way
 - Increased committed occupancy to 44.1% (by NLA)
 - Income from committed leases is expected to contribute progressively in FY23/24

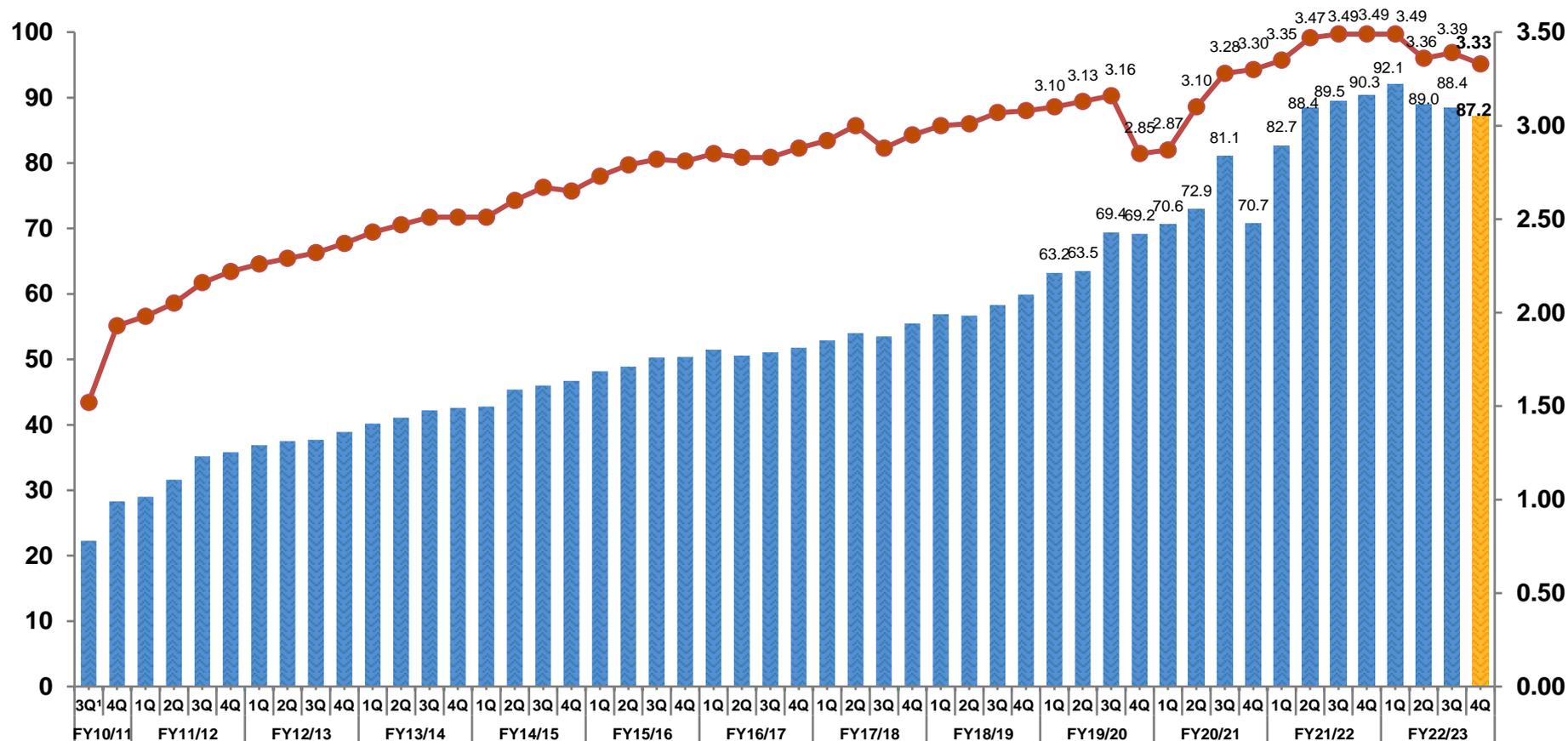
- ✦ **Stable portfolio performance**
 - Stable portfolio valuation of S\$8,725.1 million (▲ 0.1% y-o-y)
 - Average Overall Portfolio 4QFY22/23 occupancy of 94.9%

- ✦ **Capital management update**
 - Hedged borrowings of 75.5% and weighted average hedge tenor of 3.5 years
 - Raised total proceeds of S\$184.1 million from DRP for distributions from 3QFY21/22 to 3QFY22/23
 - Healthy aggregate leverage ratio of 37.4%

Sustainable and Growing Returns

Distributable Income
(S\$ million)

DPU
(cents)



DPU
(cents)

3.45	8.41	9.24	9.92	10.43	11.15	11.39	11.75	12.16	12.24	12.55	13.80	13.57
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¹ MIT was listed on 21 Oct 2010.



4Q & FY22/23 FINANCIAL PERFORMANCE

Hi-Tech Buildings, build-to-suit project for HP

Statement of Profit or Loss (Year-on-Year)

	4QFY22/23 (S\$'000)	4QFY21/22 (S\$'000)	↑ / (↓)
Gross revenue	171,099	164,092	4.3%
Property operating expenses	(42,183)	(39,885)	5.8%
Net property income	128,916	124,207	3.8%
Borrowing costs	(27,822)	(18,979)	46.6%
Trust expenses ¹	(16,916)	(20,913)	(19.1%)
Net fair value (loss)/gain on investment properties and investment property under development	(110,632)	7,170	*
Share of joint venture's results	39,148	88,994	(56.0%)
<i>Comprising:</i>			
- Net profit after tax	9,111	9,150	(0.4%)
- Net fair value gain on investment properties	30,037	79,844	(62.4%)
Profit before income tax	12,694	180,479	(93.0%)
Income tax expense	(14,536)	(22,587)	(35.6%)
(Loss)/profit for the period	(1,842)	157,892	*
Profit attributable to perpetual securities holders	2,330	2,330	-
(Loss)/profit attributable to Unitholders	(4,172)	155,562	*
Net non-tax deductible/(chargeable) items ²	83,774	(72,556)	*
Distribution declared by joint venture	7,554	7,322	3.2%
Amount available for distribution to Unitholders	87,156	90,328	(3.5%)
Distribution per Unit (cents)	3.33^{3, 4}	3.49³	(4.6%)

* Not meaningful

¹ Other trust expenses include provision for tenant compensation.

² Non-tax deductible/(chargeable) items and other adjustments include net fair value loss/gain on investment properties and investment property under development, share of joint venture's results, adjustments for rental incentives, income tax expense, management fees paid/payable in units, trustee's fees, financing related costs and other adjustments.

³ Includes the distribution of net divestment gain of S\$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24.

⁴ Includes the distribution of tax-exempt income of S\$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24.

Statement of Profit or Loss (Year-on-Year)

	FY22/23 (S\$'000)	FY21/22 (S\$'000)	↑ / (↓)
Gross revenue	684,865	610,063	12.3%
Property operating expenses	(166,914)	(138,082)	20.9%
Net property income	517,951	471,981	9.7%
Borrowing costs	(97,599)	(70,857)	37.7%
Trust expenses ¹	(66,331)	(57,868)	14.6%
Gain on divestment ²	3,759	2,637	42.5%
Net fair value (loss)/gain on investment properties and investment property under development	(110,632)	7,170	*
Share of joint venture's results	67,907	116,318	(41.6%)
<i>Comprising:</i>			
- Net profit after tax	37,870	36,474	3.8%
- Net fair value gain on investment properties	30,037	79,844	(62.4%)
Profit before income tax	315,055	469,381	(32.9%)
Income tax expense	(23,949)	(30,165)	20.6%
Profit for the year	291,106	439,216	(33.7%)
Profit attributable to perpetual securities holders	9,450	8,414	12.3%
Profit attributable to Unitholders	281,656	430,802	(34.6%)
Net non-tax deductible/(chargeable) items ³	46,441	(107,018)	*
Distribution declared by joint venture	28,552	27,122	5.3%
Amount available for distribution to Unitholders	356,649	350,906	1.6%
Distribution per Unit (cents)	13.57^{4,5}	13.80⁴	(1.7%)

* Not meaningful

¹ Other trust expenses include provision for tenant compensation.

² Gain on divestment of investment properties arose from the divestments of 19 Changi South Street 1 and 19675 West Ten Mile Road, Southfield in FY22/23. Divestment gain in FY21/22 arose from the divestment of 26A Ayer Rajah Crescent and compensation received for the compulsory acquisition of part of the land at 2 and 4 Loyang Lane for public use.

³ Non-tax deductible/(chargeable) items and other adjustments include net fair value loss/gain on investment properties and investment property under development, share of joint venture's results, adjustments for rental incentives, income tax expense, management fees paid/payable in units, trustee's fees, financing related costs and other adjustments.

⁴ Includes the distribution of net divestment gain of S\$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24.

⁵ Includes the distribution of tax-exempt income of S\$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24.

Statement of Profit or Loss (Qtr-on-Qtr)

	4QFY22/23 (S\$'000)	3QFY22/23 (S\$'000)	↑ / (↓)
Gross revenue	171,099	170,449	0.4%
Property operating expenses	(42,183)	(41,642)	1.3%
Net property income	128,916	128,807	0.1%
Borrowing costs	(27,822)	(26,060)	6.8%
Trust expenses ¹	(16,916)	(16,359)	3.4%
Net fair value loss on investment properties and investment property under development	(110,632)	-	*
Share of joint venture's results	39,148	10,372	>100.0%
<i>Comprising:</i>			
- Net profit after tax	9,111	10,372	(12.2%)
- Net fair value gain on investment properties	30,037	-	*
Profit before income tax	12,694	96,760	(86.9%)
Income tax expense	(14,536)	(1,352)	>100.0%
(Loss)/profit for the period	(1,842)	95,408	*
Profit attributable to perpetual securities holders	2,330	2,382	(2.2%)
(Loss)/profit attributable to Unitholders	(4,172)	93,026	*
Net non-tax deductible/(chargeable) items ²	83,774	(12,763)	*
Distribution declared by joint venture	7,554	8,115	(6.9%)
Amount available for distribution to Unitholders	87,156	88,378	(1.4%)
Distribution per Unit (cents)	3.33^{3,4}	3.39^{3,4}	(1.8%)

* Not meaningful

¹ Other trust expenses include provision for tenant compensation.

² Non-tax deductible/(chargeable) items and other adjustments include net fair value loss/gain on investment properties and investment property under development, share of joint venture's results, adjustments for rental incentives, income tax expense, management fees paid/payable in units, trustee's fees, financing related costs and other adjustments.

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Statement of Financial Position

	31 Mar 2023	31 Dec 2022	↑ / (↓)	31 Mar 2022	↑ / (↓)
Total assets (S\$'000)	8,546,802	8,619,961	(0.8%)	8,479,971	0.8%
Total liabilities (S\$'000)	3,170,867	3,148,673	0.7%	3,201,113	(0.9%)
Net assets attributable to Unitholders (S\$'000)	5,074,133	5,171,816	(1.9%)	4,977,056	2.0%
Net asset value per Unit (S\$)¹	1.85	1.90	(2.6%)	1.86	(0.5%)

¹ Net tangible asset per Unit was the same as net asset value per Unit as there were no intangible assets as at reporting dates.

Portfolio Valuation

Property segment	Valuation as at 31 Mar 2023		Valuation as at 31 Mar 2022 (S\$ million) ²	Capitalisation rate
	Local currency (million)	S\$ million ¹		
Data Centres (Singapore)	S\$283.7	283.7	282.0	6.00% to 6.50%
Hi-Tech Buildings	S\$1,510.3	1,510.3	1,415.0	5.25% to 6.75%
Business Park Buildings	S\$543.3	543.3	567.8	5.75%
Flatted Factories	S\$1,432.9	1,432.9	1,466.1	6.00% to 7.25%
Stack-up/Ramp-up Buildings	S\$507.3	507.3	494.0	6.50%
Light Industrial Buildings	S\$53.2	53.2	70.0	6.00% to 6.50%
Singapore Portfolio	S\$4,330.7	4,330.7	4,294.9	
Data Centres (North America) ³	US\$4,327.1	5,824.6	5,820.1	5.00% to 7.00%
MIT's Interest in North American Portfolio	US\$3,264.6	4,394.4	4,423.7	
Total Portfolio		8,725.1	8,718.6	

- ✦ Total valuation of 141 properties in MIT's portfolio was S\$8,725.1 million
- ✦ The marginal increase in Singapore Portfolio valuation was largely attributed to the completion of 161, 163 and 165 Kallang Way, partially offset by shorter underlying remaining land tenures, higher operating costs and higher buyer's stamp duty for non-residential properties
- ✦ The marginal increase in North American Portfolio was due to the increase in market rents, partially offset by the expansion of capitalisation rates

¹ Based on applicable Mar 2023 month end exchange rate of US\$1 to S\$1.34608.

² Based on applicable Mar 2022 month end exchange rate of US\$1 to S\$1.36444.

³ Refers to the valuations of 56 data centres in North America.

Strong Balance Sheet

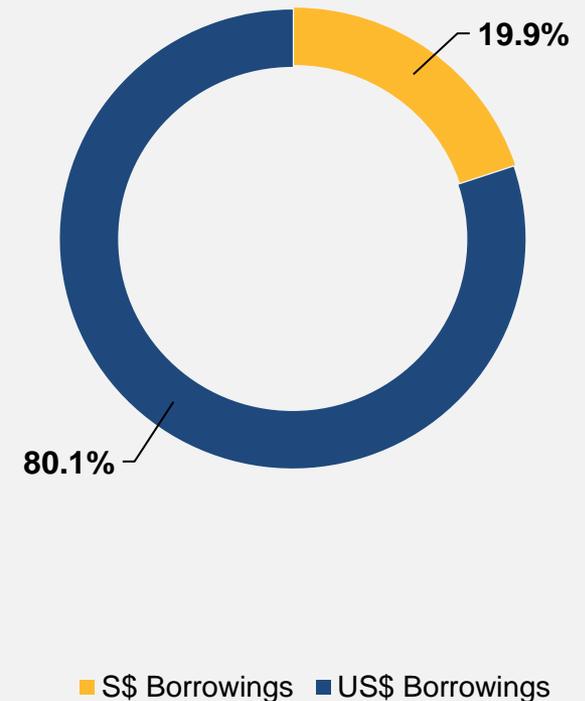
	31 Mar 2023	31 Dec 2022
Total debt	S\$2,848.4 million	S\$2,854.6 million
Weighted average tenor of debt	3.7 years	3.1 years
Aggregate leverage ratio ¹	37.4%	37.2%

Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants
- ✦ Extended weighted average tenor of debt from 3.1 years to 3.7 years
- ✦ DRP take-up rate of 39.8% (S\$36.3 million) for 3QFY22/23 Distribution. DRP was suspended thereafter

DEBT CURRENCY PROFILE

As at 31 March 2023

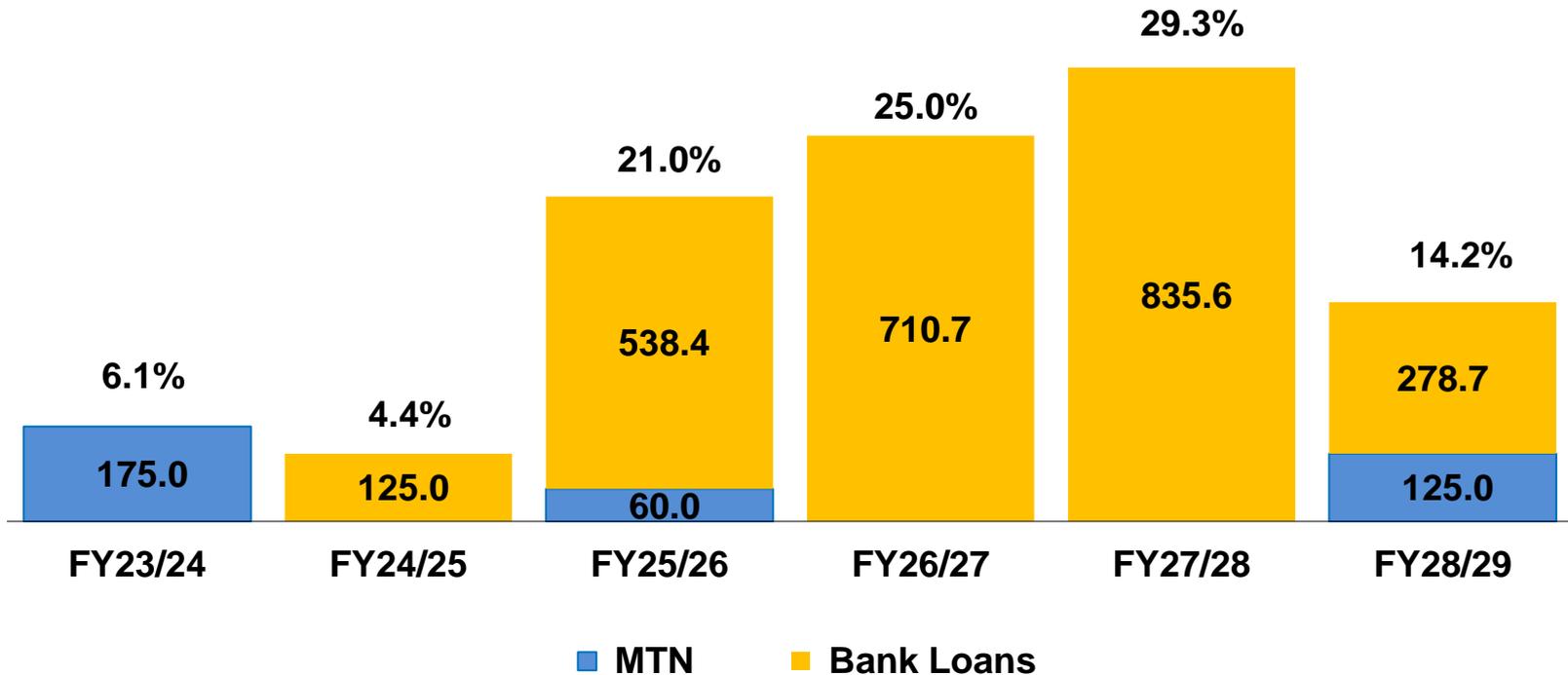


¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint venture. As at 31 Mar 2023, aggregate leverage including MIT's proportionate share of joint venture is S\$3,403.1 million.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 31 March 2023



Amounts in S\$ million

Weighted Average Tenor of Debt = 3.7 years

Risk Management

	31 Mar 2023	31 Dec 2022
Fixed as a % of total debt	75.5%	74.3%
Weighted average hedge tenor	3.5 years	3.8 years
Weighted average all-in funding cost for the quarter	3.5%	3.3%
Interest coverage ratio (“ICR”) for the quarter	4.5 times	4.8 times
ICR for the trailing 12 months ¹	5.0 times	5.3 times
Adjusted ICR for the trailing 12 months ¹	4.6 times	4.8 times

Change in base rates ²	Impact on amount available for distribution per quarter (\$ million)	Impact on DPU ³ (cent)	Impact on DPU ⁴ (%)
+ 50 bps	-0.6	-0.02	-0.7%
+ 100 bps	-1.3	-0.05	-1.4%
+ 150 bps	-1.9	-0.07	-2.1%
+ 200 bps	-2.6	-0.09	-2.8%

¹ Calculated in accordance with Property Funds Guidelines dated 16 Apr 2020.

² Based on unhedged borrowings as at 31 Mar 2023. Base rate denotes SGD SOR and USD SOFR.

³ Based on 2,740 million units as at 31 Mar 2023.

⁴ Based on 4QFY22/23 DPU of 3.33 cents.

PORTFOLIO UPDATE



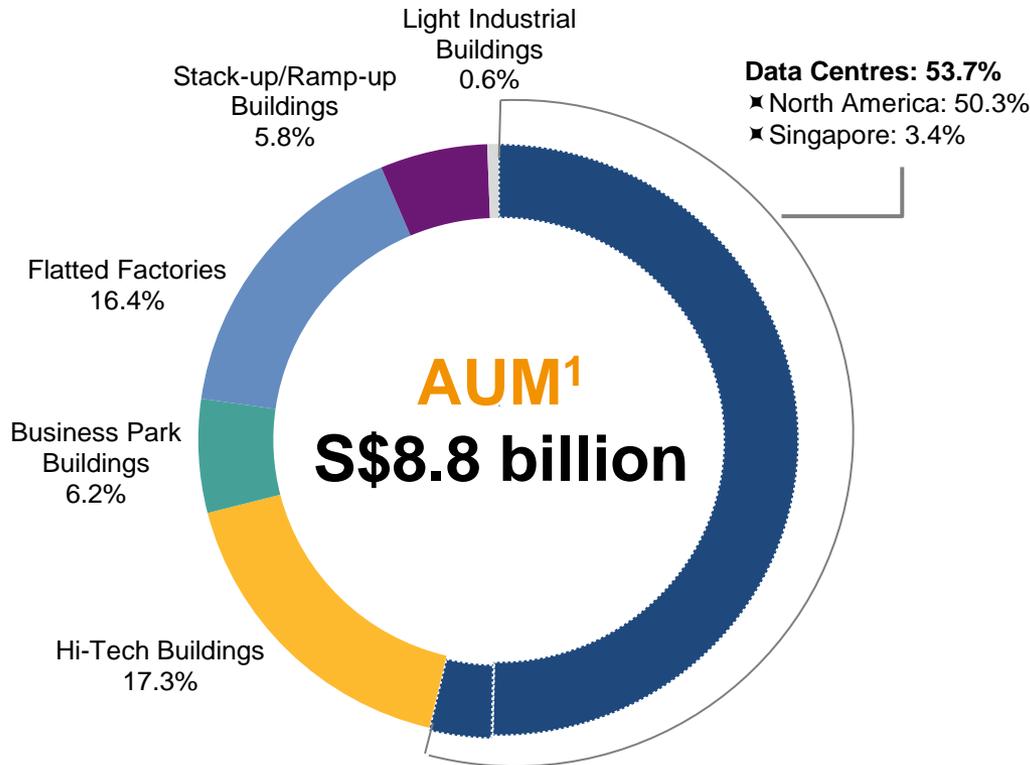
Business Park Buildings, The Strategy and The Synergy

141 Properties Across 6 Property Segments

\$8.8 billion¹
AUM

24.8 million²
NLA (sq ft)

>2,000 tenants
Tenant Base



AUM by geography

North America	50.3%
Singapore	49.7%

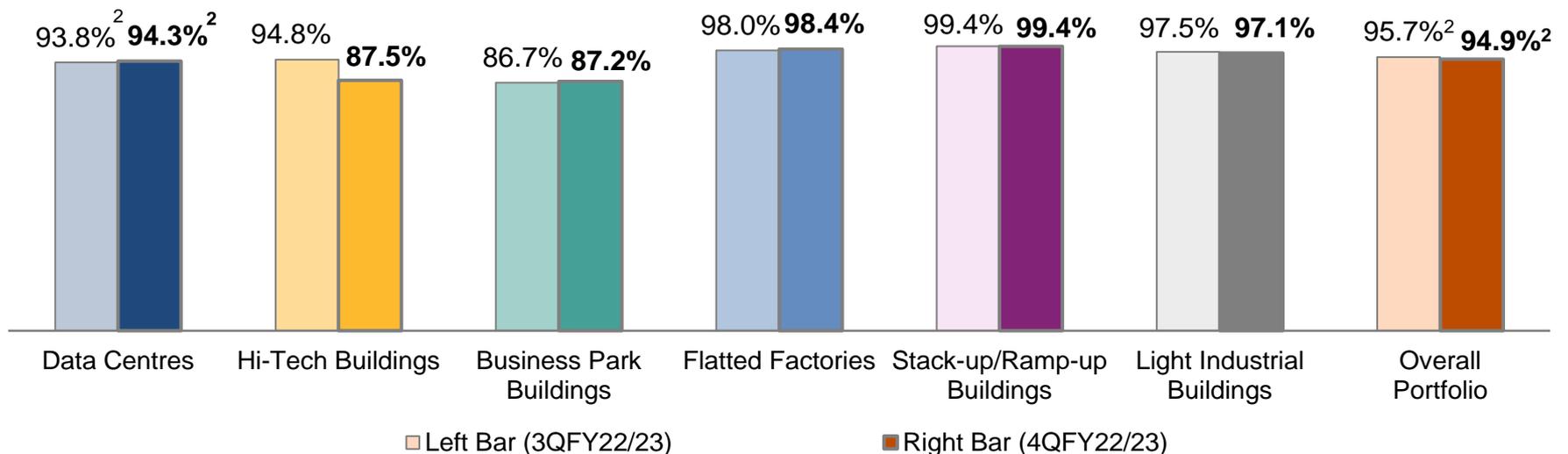
¹ Based on MIT's book value of investment properties as well as MIT's interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right-of-use assets as at 31 Mar 2023.

² Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

Portfolio Overview

	Singapore Portfolio	North American Portfolio	Overall Portfolio
Number of properties	85	56	141
NLA (million sq ft)	16.5	8.3 ¹	24.8 ¹
Occupancy (%)			
4QFY22/23	95.4	93.7	94.9²
3QFY22/23	96.9	93.1	95.7 ²

SEGMENTAL OCCUPANCY RATES¹



¹ Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

² Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through Mapletree Rosewood Data Centre Trust ("MRODCT").

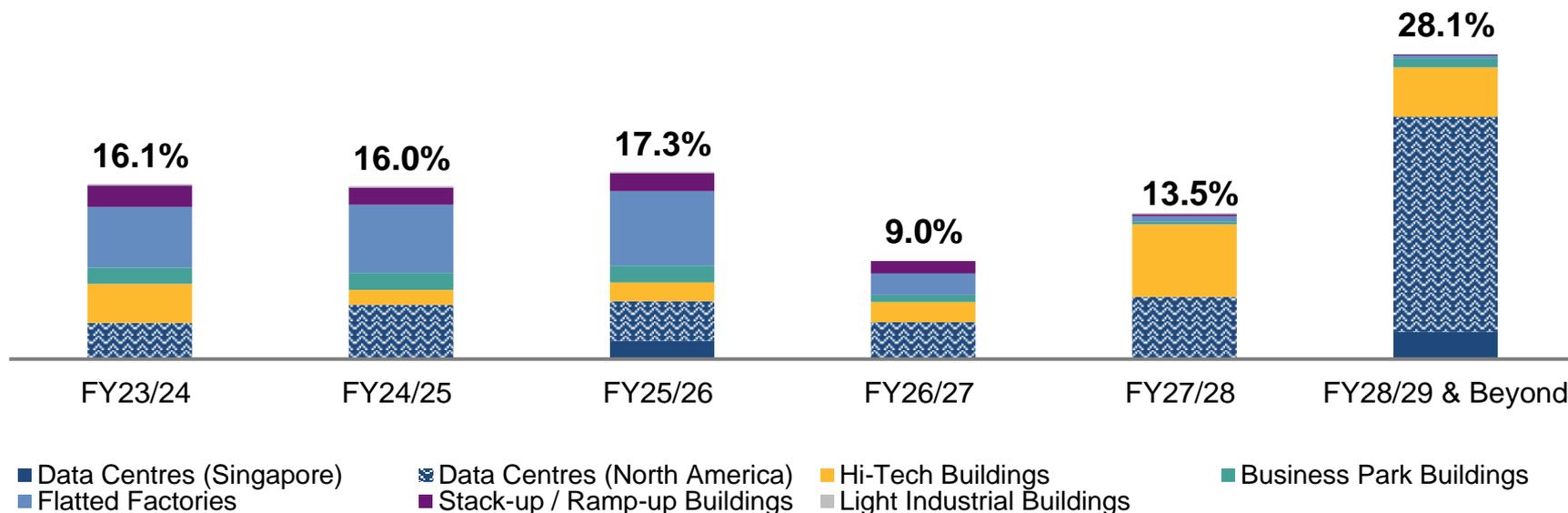
Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME¹

As at 31 March 2023

WALE based on date of commencement of leases (years)²

North American Portfolio	5.6
Singapore Portfolio	2.9
Overall Portfolio¹	3.9



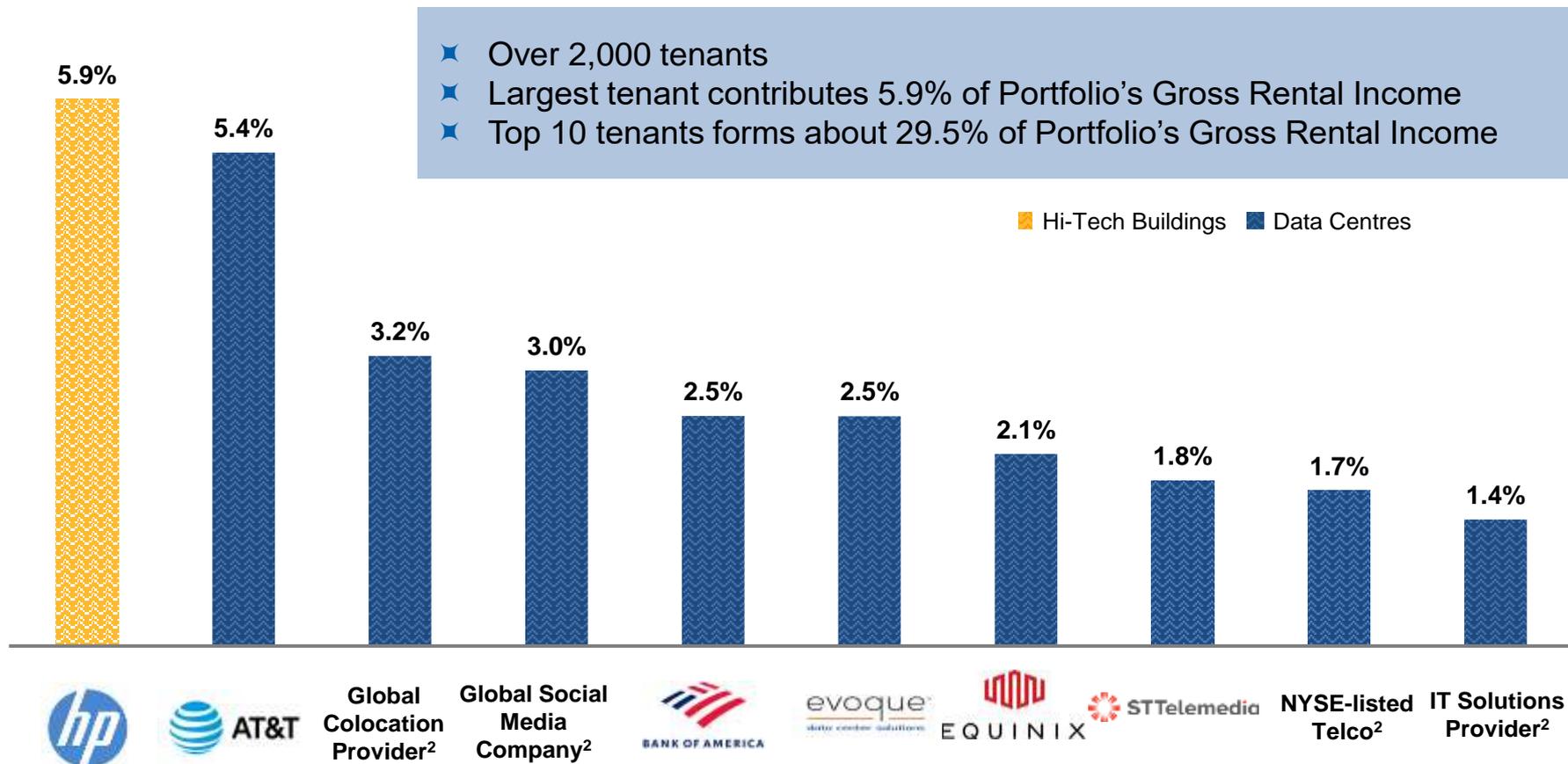
¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

² Refers to leases which commenced prior to and on 31 Mar 2023.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 31 March 2023

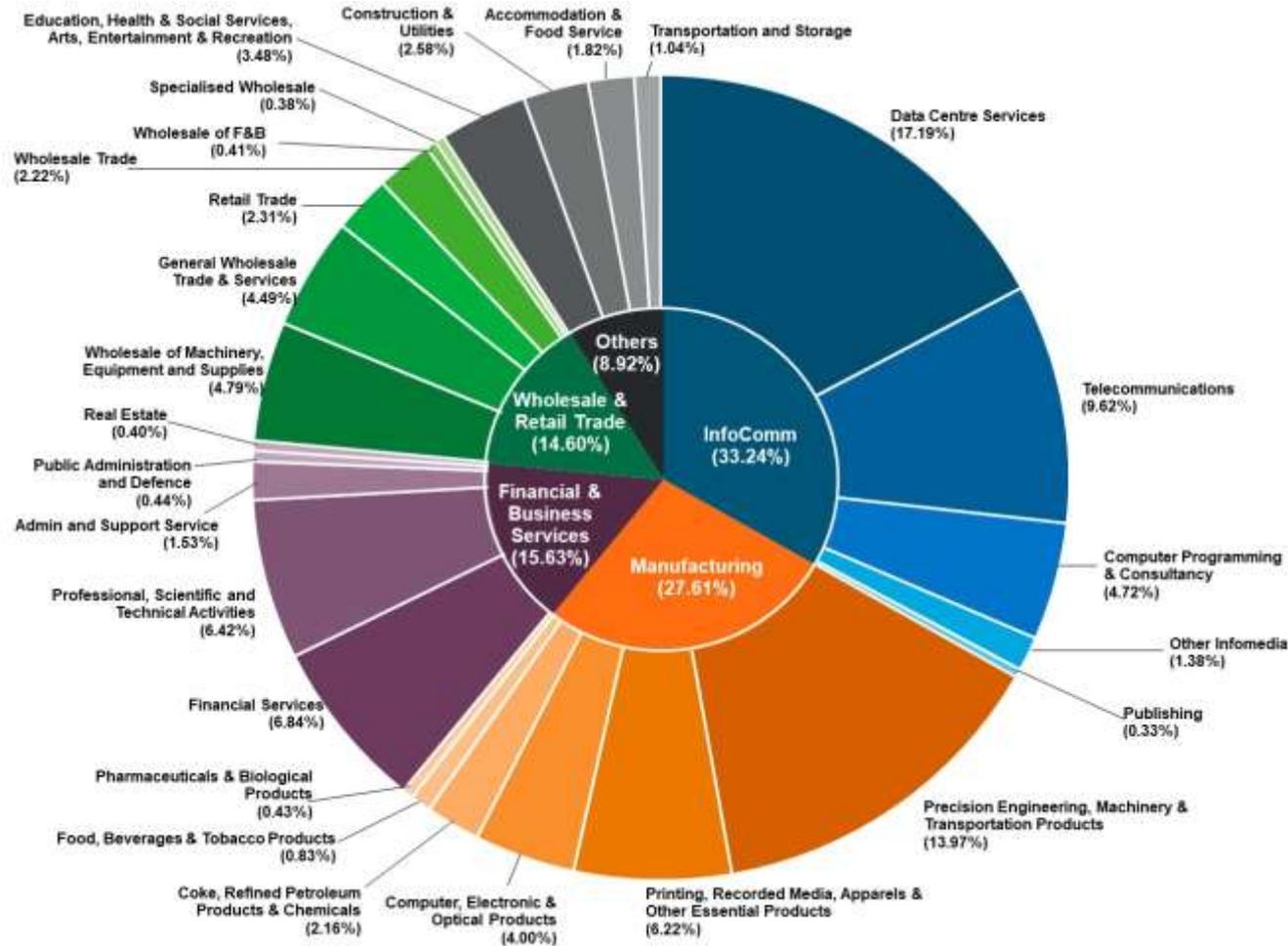


¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

² The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

Tenant Diversification Across Trade Sectors¹

No single trade sector accounted >18% of Portfolio's Gross Rental Income



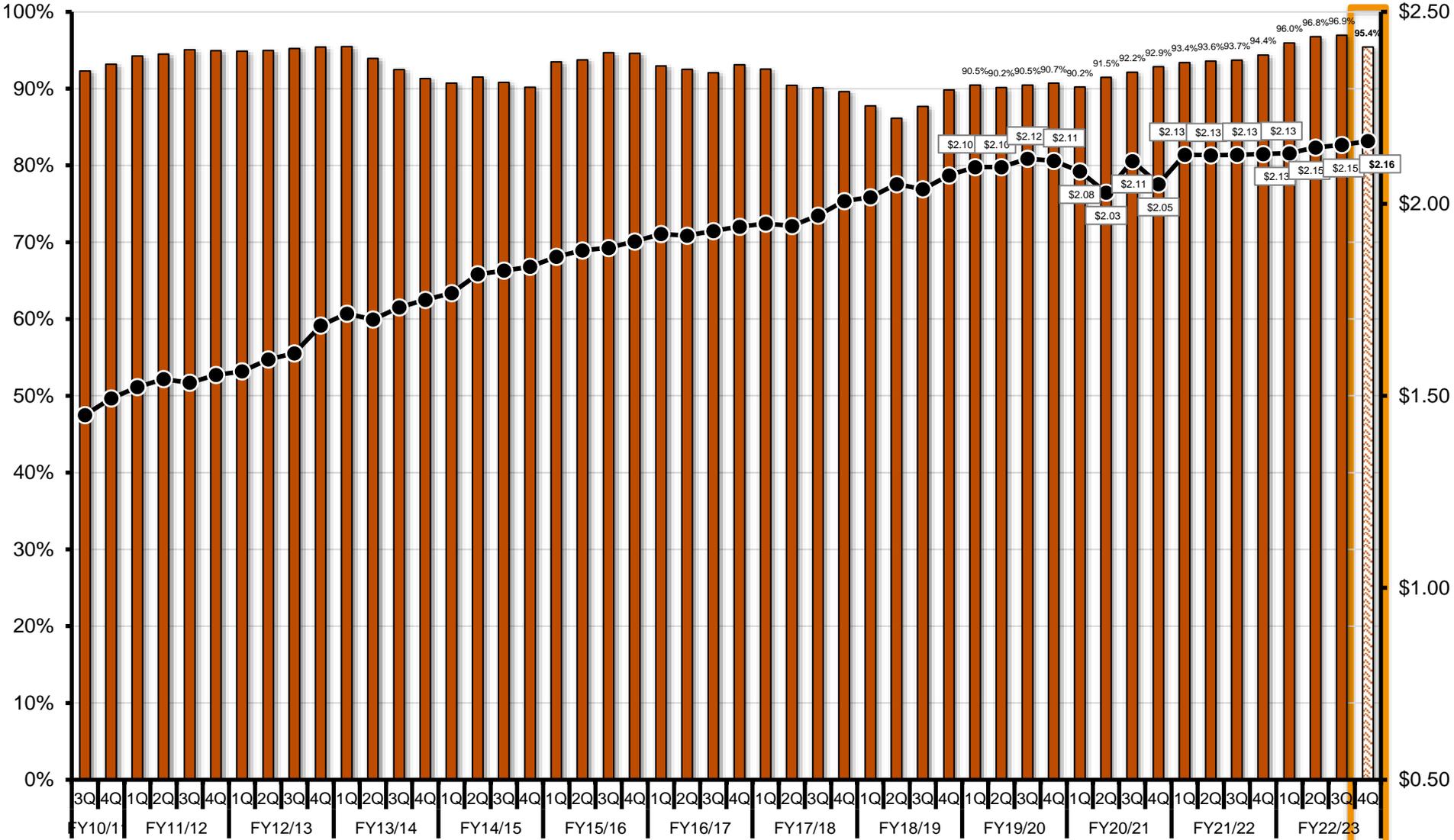
By Gross Rental Income
As at 31 Mar 2023

¹ Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

Singapore Portfolio Performance

Occupancy

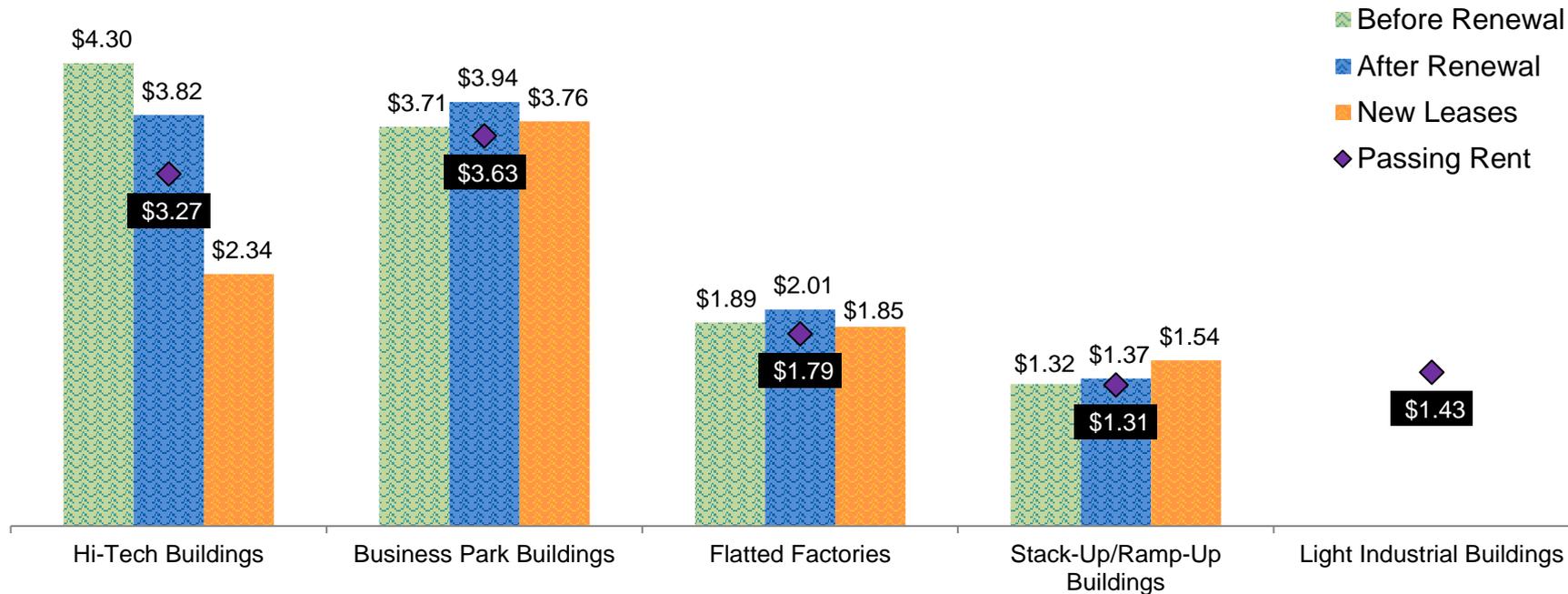
Gross Rental Rate
S\$ psf/mth



Rental Revisions (Singapore)

GROSS RENTAL RATE (\$ PSF/MTH)¹

For Period 4QFY22/23



Renewal Leases	15 Leases (168,290 sq ft)	10 Leases (40,899 sq ft)	101 Leases (289,909 sq ft)	9 Leases (111,289 sq ft)	N.A. ²
New Leases	8 Leases (230,596 sq ft)	7 Leases (21,871 sq ft)	46 Leases (114,467 sq ft)	2 Lease (24,154 sq ft)	N.A. ³

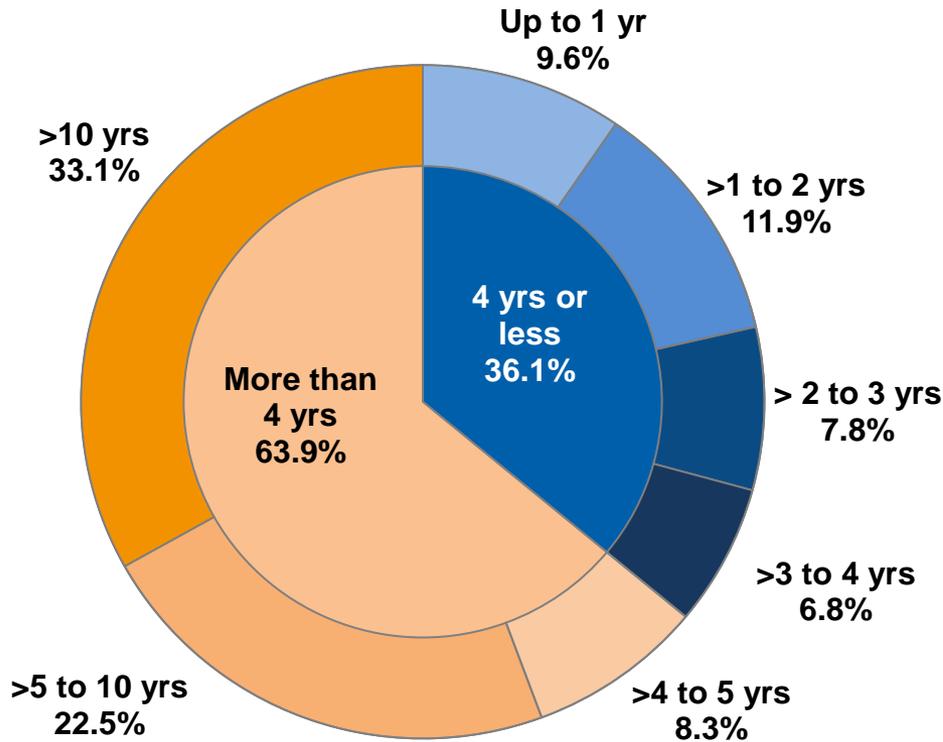
¹ Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.

² Not applicable as no leases were renewed in the quarter.

³ Not applicable as there were no new leases secured in the quarter.

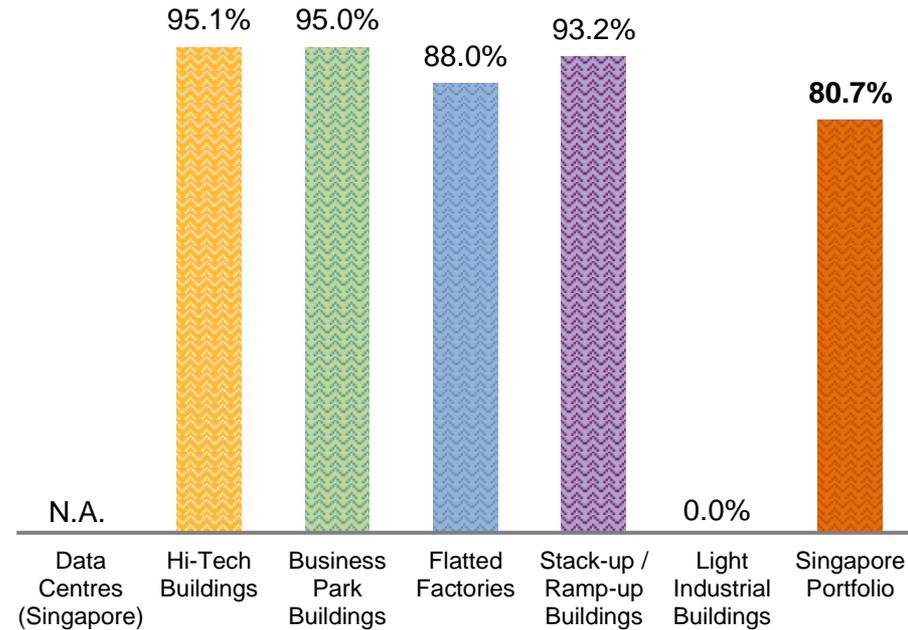
Healthy Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 31 Mar 2023
By number of tenants.

RETENTION RATE FOR 4QFY22/23



Based on NLA.
Not applicable for Data Centres (Singapore) as there were no leases due for renewal.

- ✦ 63.9% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 80.7% in 4QFY22/23

GREENING THE ENVIRONMENT

Adopt Nature-Based Solutions



Over **10,000 shrubs** and **296 trees** to be planted at Mapletree Hi-Tech Park @ Kallang Way



Tree planting initiative at Mapletree Hi-Tech Park @ Kallang Way

In line with Mapletree Group's target to plant at least 100,000 trees by 2030 across its assets and communities it operates in

Accelerate Use of Renewable Energy



Solar Panel Installation (Phase 2)
Generating capacity of about **4,000 kWp**



Clockwise from top left: Kolam Ayer 5, Chai Chee Lane & Kampong Ubi

Completed solar panel installation at 5 MIT property clusters¹

INVESTMENT UPDATE

Data Centres, 44490 Chillum Place, Ashburn

Redevelopment – Mapletree Hi-Tech Park @ Kallang Way

161, 163 & 165 Kallang Way		GFA	Plot Ratio
Kolam Ayer 2 Cluster	Two Flatted Factories and an amenity centre	506,720 sq ft	1.5
After Redevelopment	New Hi-Tech Buildings, including a seven-storey BTS Facility for Anchor Tenant	865,600 sq ft	2.5



- ✦ Redevelopment of Flatted Factories into a new high-tech industrial park
- ✦ Obtained Temporary Occupation Permit for 161 Kallang Way (23 Mar 2023) and 163 Kallang Way (2 Feb 2023)
- ✦ Valuation as at 31 Mar 2023: S\$291.0 million
- ✦ BTS Facility (165 Kallang Way): 100% committed by a global medical device company headquartered in Germany (the “Anchor Tenant”) for lease term of 15 + 5 + 5 years¹ with annual rental escalations
- ✦ Secured committed occupancy of 44.1% (by NLA)²
- ✦ Income from committed leases is expected to contribute progressively in FY23/24

¹ Includes a rent-free period of 6 months distributed over the first six years. Anchor Tenant is responsible for all operating expenses other than property insurance.
² Includes the 28.9% commitment (by NLA) or 24.4% (by GFA) from the Anchor Tenant.



*Data Centres,
2601 West Broadway Road, Tempe*

OUTLOOK AND STRATEGY

Challenging operating environment in view of global uncertainties

- ✦ 2023 will be a challenging year with increased risk to global financial stability due to the banking crisis and geo-economic fragmentation. Increasing property operating expenses and borrowing costs continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures while focusing on tenant retention and forward lease renewals to maintain a stable portfolio occupancy

Singapore

- Singapore economy grew by 0.1% y-o-y in the quarter ended 31 Mar 2023, slower than the 2.1% growth in the preceding quarter¹
- Business sentiment declined for the fifth consecutive quarter for 2Q2023 due to negative sentiment in the manufacturing and wholesale trade sectors. Rising interest rates, latent vulnerabilities of the global financial system and escalations in geopolitical tensions are likely to weigh on overall business confidence in the coming months²

North America

- According to CBRE³, primary market data centre inventory in North America⁴ increased 17% y-o-y to 3,928.7 MW in 2022. However, the rate of growth moderated in H2 2022 due to power supply constraints and unfavorable macroeconomic conditions
- Continued supply constraints are expected to maintain an upward pressure on rents in H1 2023. Average monthly asking rents for colocation space in primary markets rose 14.5% y-o-y to US\$137.90 kW/month in H2 2022

¹ Source: Ministry of Trade and Industry (Advance Estimates), 14 Apr 2023.

² Source: Singapore Commercial Credit Bureau, 2Q2023.

³ Source: CBRE North America Data Center Trends H2 2022.

⁴ Refers to Northern Virginia, Silicon Valley, Chicago, New York Tri State, Dallas, Phoenix and Atlanta.

Stable and Resilient Portfolio

- ✦ Anchored by large and diversified tenant base with low dependence on any single tenant or trade sector
- ✦ Focus on tenant retention to maintain a stable portfolio occupancy

Active Capital Management

- ✦ Hedged borrowings of 75.5% and weighted average hedge tenor of 3.5 years
- ✦ Raised total proceeds of S\$184.1 million from DRP for distributions from 3QFY21/22 to 3QFY22/23

Growth by Acquisitions and Developments

- ✦ Secured committed occupancy of 44.1% (by NLA) for the newly completed Mapletree Hi-Tech Park @ Kallang Way
- ✦ Focused on strengthening the portfolio through accretive acquisitions and opportunistic divestments of non-core assets



End of Presentation

For enquiries, please contact Ms Melissa Tan, Director, Investor Relations,
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